



Research Article

Cloud Accounting Adoption and Financial Reporting of Listed Deposit Money Banks in Nigeria

Samuel Ejiro Uwhejevwe-Togbolo¹ , Ajueyitse Martins Otuedon² , Bashiru Umoru³ ,
Festus Elugom Ubogu⁴ , and Jacob Martin Sigah⁵ 

^{1,4}Department of Accounting, ³Department of Finance, Dennis Osadebay University, Asaba, Delta State, Nigeria

²Department of Business Education, College of Education, Warri, Delta State, Nigeria

⁵Department of Accounting, Ignatius Ajuru University of Education, Port Harcourt, Rivers State, Nigeria

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Correspondence*

seuwhejevvetogbolo@dou.edu.ng

ORCID

Samuel Ejiro Uwhejevwe-Togbolo 

<https://orcid.org/0009-0002-7916-1888>

Ajueyitse Martins Otuedon 

<https://orcid.org/0009-0002-9360-1325>

Bashiru Umoru 

<https://orcid.org/0000-0002-4445-1407>

Festus Elugom Ubogu 

<https://orcid.org/0000-0002-9068-0892>

Jacob Martin Sigah 

<https://orcid.org/0009-0002-5287-8467>

Abstract

Cloud accounting has been one of those innovations that have caused a revolution in how firms process, store, and access financial information in real time using cloud-based services. The banking industry plays the role of financial intermediation in the emerging economies like Nigeria. The study examines the adoption of cloud accounting impact on the quality of financial reporting by banks. The designed three objectives, research questions and hypothesis to guide the research. The theories employed in the study are technology acceptance model, agency theory and signaling theory. This study used a quasi-experimental design, which compared the pre-adoption and post-adoption stages of cloud-based accounting. The sample comprising of the total number of 13 banks on the Nigerian Exchange (NGX) as of 2023. Since the population is small, a purposive sampling method was chosen and all the listed banks incorporated into the study. The data were collected using a secondary data extracted from annual reports, CBN prudential guidelines, and NGX filings of 2014 to 2023. The result findings shows that cloud systems can maximize the reliability of reporting because it reduces managerial discretion in earnings management. The study concluded that the adoption of clouds improves the credibility of reporting, yet the success will require the use of adequate implementation and supervision. It was recommended that Firms should promote adoption of cloud accounting nationwide by Sectors.

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I. INTRODUCTION

Financial reporting depends on two important qualities, reliability and timeliness. Credible reports capture the true economic situation of a firm, whereas timely reports provide useful information for decision-making at the most appropriate time. The financial environment worldwide has been transformed by the rapid development of digital technologies, especially in accounting. Cloud accounting is one of these innovations that has revolutionized how firms process, store, and access financial information in real time

using cloud-based services. Cloud accounting is flexible, scalable, and automated, unlike traditional accounting systems that are hosted on local servers and require heavy infrastructure to run (Temile *et al.*, 2025; Ighosewe *et al.*, 2024; Armbrust *et al.*, 2010; Limon, 2025). In the case of Nigerian money deposit banks (MDBs), which are highly regulated and handle millions of transactions every day, the implementation of cloud-based systems is of particular interest because it allows faster consolidation of financial records and more efficient compliance with disclosure

requirements. The banking industry plays a financial intermediation role in emerging economies such as Nigeria.

Nigerian money deposit banks are expected to perform well in terms of financial reporting quality to maintain investor confidence, promote monetary stability, and raise capital to facilitate expansion. However, financial reporting in developing economies has been marred by delays, errors, and a lack of transparency (Olayinka & Olusegun, 2022). It is believed that these issues will be alleviated once cloud accounting is adopted because it allows real-time recording, automated reconciliations, and better audit trails. This study seeks to bridge the gap in cloud accounting adoption and financial reporting quality of deposit money banks in Nigeria. The study is useful to researchers, policy makers, investors, and stakeholders.

A. Statement of the Problem

Financial reporting depends on two important qualities, reliability and timeliness. Credible reports capture the true economic situation of a firm, whereas timely reports provide useful information for decision-making at the most appropriate time (Ball & Shivakumar, 2005). Nonetheless, Nigerian money deposit banks have sometimes been accused of late filings, restatements, and inaccuracies in financial statements (Ojeh *et al.*, 2025). As the need for investment transparency grows, a possible solution may be the use of cloud-based accounting. Although it has potential, there is still a lack of empirical data connecting cloud accounting adoption to reporting quality in the Nigerian banking industry. Most available literature covers developed economies or IT adoption generally, leaving a research gap in emerging economies and regulated sectors such as banking.

B. Research Objectives

The study aims to examine the impact of cloud accounting adoption on the quality of financial reporting by banks. The specific objectives are to:

1. Examine the extent to which cloud accounting adoption impacts the reliability of financial reporting using the measure of discretionary accruals.
2. Identify the effect of cloud accounting implementation on the timeliness of reporting, in terms of reporting lag.
3. Compare the quality of financial reporting in the pre- and post-adoption periods to determine whether adoption has a significant effect on improving the quality of financial reporting.

C. Research Questions

The study is guided by the following research questions:

1. Does the adoption of cloud accounting lower discretionary accruals in NGX-listed banks?

2. Does the adoption of cloud accounting reduce reporting lag in banks in Nigeria?
3. Do financial reporting standards improve or deteriorate before and after cloud adoption?

D. Hypotheses of the Study

The following hypotheses are formulated to guide the study:

H1: The adoption of cloud accounting has significantly decreased discretionary accruals, indicating increased reliability.

H2: Cloud accounting adoption significantly decreases reporting lag, reflecting enhanced timeliness.

H3: The quality of financial reporting during the post-adoption period is significantly greater than during the pre-adoption period.

E. Significance of the Study

This study is significant because it adds to the body of academic literature by providing empirical evidence in an area that has received little research: Nigerian money deposit banks. Although cloud technologies are becoming a growing trend, their impact on the quality of financial reporting in Africa has received limited study. It also offers practical recommendations to regulators, including the Central Bank of Nigeria (CBN) and the Financial Reporting Council (FRC), on how digital transformation can be used to improve reporting standards. Third, it is valuable to money deposit bank managers and auditors and shows the practical use of the cloud to enhance reporting accuracy and efficiency. Lastly, for investors and analysts, the results indicate whether the digital investments of money deposit banks increase the credibility of financial disclosures.

F. Scope of the Study

The research concentrates on Money Deposit Banks listed on the Nigerian Exchange Group (NGX), using a purposive sampling methodology to incorporate all possible MDBs. The analysis is based on the period 2014–2023, comprising the pre-adoption (2014–2017) and post-adoption (2018–2023) periods. The study is limited to the banking industry because it enables a comparative study of firms with equivalent regulatory, operational, and disclosure requirements.

II. LITERATURE REVIEW

A. Concept of Cloud Accounting

Cloud accounting is the application of web-based systems that store accounting programs and databases on remote servers, allowing access to financial information at any place and time (Temile *et al.*, 2025; Ighosewe *et al.*, 2024; Armbrust *et al.*, 2010). With cloud accounting, various parties, including managers, auditors, and regulators, can work together efficiently, unlike traditional accounting

systems that rely on on-premise infrastructure. It has features such as real-time data entry, automated reconciliation, multi-user access, and integration with analytics tools (Alles *et al.*, 2018). In the case of MDBs, where the volume of daily transactions is enormous, cloud accounting mitigates the risk of data loss, promotes system scalability, and ensures quick access for regulatory reporting deadlines. Empirical studies in developing economies, however, have produced mixed results. In Nigeria, Ajao and Izang (2020) reported that cloud use among SMEs enhanced the accuracy of financial information but faced barriers associated with cybersecurity. In Ghana, Gyau *et al.* (2023) found that cloud-based systems improved reporting timeliness in the banking sector, but high costs hindered their popularity. Empirical research in Nigeria is limited; most research is based on generic IT adoption rather than cloud accounting specifically, hence there is a need for more studies on cloud accounting systems.

B. Financial Reporting Quality: Reliability and Timeliness

Financial reporting quality (FRQ) is a complex concept. Reliability is associated with information accurately representing economic reality with minimal errors or manipulation (Dechow *et al.*, 1995; Rahman & Mahmud, 2022). Timeliness, in turn, measures the speed at which relevant financial information is made available to users (Ball & Shivakumar, 2005). A combination of these dimensions defines whether financial statements are useful for decision-making.

Jones (1991) asserted that reliability is frequently operationalised using accrual-based measures. A high level of discretionary accruals indicates earnings management and lowers the credibility of reports. On the other hand, timeliness has been measured through the speed of loss recognition and reporting lags (Zeghal, 2006). Uwhejevwe-Togbolo and Okeke (2021) also opine that timeliness is a constant problem in emerging economies because infrastructural gaps and poor enforcement of regulations exist, causing reporting delays.

C. Cloud Accounting and Reliability of Reporting

In theory, cloud accounting would increase reliability. Entries are made in real time, and automated audit trails limit the ability of managers to manipulate financial numbers. According to Alles *et al.* (2008), the traceability aspect of digital systems discourages opportunistic earnings management because manipulation is more likely to be identified. This idea is supported by empirical data from developed economies: Kim *et al.* (2009) discovered that the incidence of restatements was lower in companies that embraced advanced IT systems and that their earnings practices were more conservative.

The situation in emerging economies, however, is mixed. On the one hand, adoption can lead to a higher level of reliability when supported by strong governance and staff

training. Conversely, weak implementation or ineffective assimilation of cloud platforms can create new vulnerabilities, including cyber manipulation or reliance on unverified automated entries (Rapti & Masudur, 2022; Te-Shun, 2013). Thus, improved reliability of Nigerian MDBs after adoption remains an empirical question that needs to be examined.

D. Timeliness of Reporting and Cloud Accounting

Timeliness of financial reporting is among the most apparent advantages of cloud adoption. Cloud platforms enable automatic reconciliation, immediate consolidation of subsidiary accounts, and accelerated closing operations (Vasarhelyi & Halper, 1991a; Rashed *et al.*, 2023; Wungnaoshon, 2025). These efficiencies translate to faster publication of annual reports, thus enhancing market efficiency. For example, research by Erin and Gui (2025) on Indonesian companies showed that cloud accounting reduced reporting lag by an average of 10 days.

Cloud adoption may help decrease bottlenecks in prudential returns and financial disclosure preparation within Nigerian MDBs, where compliance with Central Bank of Nigeria (CBN) deadlines is mandatory. However, initial stages of adoption may cause temporary delays because of system migration issues, data transfer, and employee learning curves. Hence, the effect must be validated longitudinally.

E. Theoretical Framework

The study adopted three relevant theories: the Technology Acceptance Model (TAM), agency theory, and signaling theory, as discussed below:

1. *Technology Acceptance Model (TAM)*: TAM was propounded by Davis in 1989. Adoption decisions are determined by perceptions of ease of use and usefulness according to the Technology Acceptance Model (Davis, 1989). MDBs have embraced cloud accounting because it is believed to enhance efficiency, reduce costs, and simplify compliance. However, these benefits cannot be completely attained unless employees adopt and utilize the system successfully.

2. *Agency Theory*: Agency theory is a widespread theory first propounded by Jensen and Meckling in 1976. The frictions between managers (agents) and shareholders (principals) are explained with the help of agency theory (Jensen & Meckling, 1976). Earnings may also be manipulated by managers to serve self-interest. Cloud accounting reduces information asymmetry by offering greater reporting reliability because it is a monitoring mechanism that improves audit trails and allows greater disclosure.

3. *Signaling Theory*: Signaling theory was first propounded by Spence in 1973; the theory explains that firms are likely to innovate to clarify to the market that they are credible and capable (Spence, 1973). The presence of cloud accounting

in banks is a sign of commitment to technological development and disclosure, and this will attract investors.

The paper presents cloud adoption against the background of TAM, agency theory, and signaling theory because these integrated theories explain technology adoption and provide a strategic signal that reduces agency problems and enhances trust among stakeholders.

III. METHODOLOGY

A. Research Design

This study used a quasi-experimental design that compared the pre-adoption and post-adoption stages of cloud-based accounting among NGX-listed MDBs in Nigeria. This design is suitable because MDBs cannot be randomly allocated to adoption or non-adoption groups; the analysis tracked changes over time to infer causality.

B. Population and Sampling

The population comprised the total number of 13 banks on the Nigerian Exchange (NGX) as of 2023. Since the population is small, a purposive sampling method was chosen, and all listed MDBs were incorporated into the study. This method removed sampling bias and offered complete sectoral representation. The data were collected from secondary data extracted from annual reports, CBN prudential guidelines, and NGX filings from 2014 to 2023. The period was subdivided into two periods: pre-adoption (2014–2018) and post-adoption (2019–2023).

C. Measurement of Variables

1. *Independent Variable:* Cloud Accounting Adoption (dummy variable coded 0 = pre-adoption, 1 = post-adoption).
2. *Dependent Variables:* *Reliability of Reporting:* the absolute value of discretionary accruals determined using the modified Jones (1991) model. Lower discretionary accruals indicate greater reliability. *Timeliness of Reporting* is the reporting lag, i.e., the days between the financial year-end (31 December) and

the date of financial statement release; fewer days indicate greater timeliness.

3. *Control Variable:* Bank Size is the natural logarithm of total assets. Bank size was added to control for reporting differences due to variations in operational scale.

D. Data Analysis Techniques

Analysis was conducted in four phases:

1. *Descriptive Statistics:* Descriptive statistics were used to describe the variability and central tendencies of variables.
2. *Correlation Analysis:* The relationship between cloud adoption, reliability, timeliness, and bank size was tested.
3. *Regression Analysis:* Multiple regression was applied to evaluate the effect of cloud adoption on reporting reliability and timeliness with the support of bank size.
4. Reliability = $\beta_0 + \beta_1 \text{CloudAdoption} + \beta_2 \text{BankSize} + \epsilon$ (Model 1)
Timeliness = $\beta_0 + \beta_1 \text{CloudAdoption} + \beta_2 \text{BankSize} + \epsilon$ (Model 2)

Pre-Post Comparison: Independent-samples t-tests were used to compare the means of reliability and timeliness before and after adoption.

E. Justification of Method

This research approach is consistent with previous empirical research on IT adoption and financial reporting quality (Kim *et al.*, 2015; Özyürek & Aycan, 2025). Regression analysis with a pre-post comparison will provide robust findings, and the purposive inclusion of all NGX-listed banks will add external validity to the study.

IV. RESULTS

A. Descriptive Statistics

Table I presents descriptive statistics for the key variables across the study period (2014–2023).

TABLE I DESCRIPTIVE STATISTICS (N = 130 BANK-YEAR OBSERVATIONS)

Variable	Mean	Std. dev.	Min	Max
Discretionary accruals (reliability)	0.124	0.061	0.032	0.297
Reporting lag (days)	78.65	15.92	52	118
Cloud adoption (0 = pre, 1 = post)	0.50	0.50	0	1
Bank size (log assets)	17.52	0.84	15.93	19.02

Source: Researchers' computation (2025).

Interpretation: Discretionary accruals (a proxy for earnings management) averaged 0.124, indicating moderate levels of reliability. The average reporting lag was 79 days, close to the 90-day CBN guideline, although there was significant variation.

B. Pre- and Post-Adoption Comparison

Table II indicates the mean differences in reliability and timeliness before and after cloud accounting adoption.

TABLE II PRE- AND POST-ADOPTION COMPARISON (INDEPENDENT-SAMPLES T-TEST)

Variable	Pre-adoption mean (2014–2018)	Post-adoption mean (2019–2023)	t-statistic	p-value
Discretionary accruals	0.148	0.101	3.42	0.001
Reporting lag (days)	86.92	70.37	4.76	0.000

Source: Researchers' computation (2025).

Interpretation: The study reveals that post-adoption discretionary accruals differed significantly ($p < 0.01$), showing enhanced reliability. Correspondingly, reporting lag dwindled by approximately 16 days on average, suggesting improved timeliness.

Interpretation: Cloud adoption is negatively correlated with discretionary accruals and reporting lag (both significant at $p < 0.01$), suggesting improved reliability and timeliness. The results indicate weak but significant negative correlations of bank size with the dependent variables, suggesting that larger banks report more reliably and faster.

C. Correlation Analysis

TABLE III CORRELATION MATRIX

Variables	(1)	(2)	(3)	(4)
Discretionary accruals	1.000			
Reporting lag	0.381***	1.000		
Cloud adoption	-0.412***	-0.458***	1.000	
Bank size	-0.167*	-0.196**	0.082	1.000

Source: Researchers' computation (2025).

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

D. Regression Results

Table IV shows the regression estimates used to test the impact of cloud adoption on reporting reliability and timeliness. In Model 1, Table IV indicates that cloud adoption has a significant negative impact on discretionary accruals (coefficient = -0.041, $p < 0.01$), which

demonstrates higher reporting reliability. Model 2 demonstrates that cloud adoption reduces reporting lag by approximately 15 days (coefficient = -14.62, $p < 0.01$), supporting increased timeliness. Bank size, by extension, has a smaller yet considerable influence in both models, as previous studies have shown that larger firms have the resources to do so.

TABLE IV REGRESSION ANALYSIS

Dependent variable	Reliability (accruals)	Timeliness (lag)
Constant	0.209*** (4.87)	112.31*** (9.34)
Cloud adoption	-0.041*** (-3.56)	-14.62*** (-5.02)
Bank size	-0.012* (-1.93)	-2.35** (-2.21)
R ²	0.24	0.31
F-statistic	12.47***	16.22***
N	130	130

Source: Researchers' computation (2025).

Notes: t-statistics in parentheses; *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

V. DISCUSSION

A. Cloud Accounting and Financial Reporting Reliability

The findings indicate that the use of cloud accounting had a substantial impact on minimizing discretionary accruals among Nigerian banks ($\beta = -0.041$, $p < 0.01$). This observation indicates that cloud systems can improve reporting reliability because they reduce managerial discretion in earnings management. The findings align with Alles *et al.* (2008), who claim that digital audit trails implemented in cloud services enhance transparency and minimize the possibility of manipulation. In the same vein, Kim *et al.* (2009) established that companies with highly

developed IT systems were less prone to earnings restatements in the United States, which confirms the theoretical perspective that technology enhances the reliability of financial reports. In terms of agency theory (Jensen & Meckling, 1976), this enhancement can be attributed to a decrease in the information asymmetry that exists between managers (agents) and shareholders (principals). Cloud accounting reduces the opportunity for opportunistic managerial behavior by increasing the traceability and real-time accessibility of financial records. Nigerian MDBs, which are under close scrutiny by regulators such as the CBN, are especially sensitive to agency cost reduction mechanisms.

The increase in reliability was not, however, unconditional; discretionary accruals were not completely removed. This means that cloud accounting limits manipulation but does not completely stop it. Managers can still misuse judgment in loan loss provisions or fair value estimates where judgment is inherent. This finding is consistent with Dechow *et al.* (1995), who argue that accrual-based measures do not fully reflect tendencies of earnings management.

B. Timeliness of Financial Reporting and Subversion of Accounting and Cloud Accounting

The researchers also observed a substantial enhancement in the timeliness of post-adoption reporting, with reporting lags decreasing by an average of 16 days ($p < 0.01$). This contributes to the argument that automation in cloud systems accelerates data processing, account consolidation, and report preparation (Vasarhelyi & Alles, 2008b). Nigerian banks have numerous subsidiaries and branches; hence, the centralized nature of the platforms allows reporting to be streamlined. The outcome is in accordance with Erin and Gui (2025), who reported that Indonesian companies implementing cloud services reduced their reporting timeframes. It also echoes Ball and Shivakumar (2005), who highlighted the significance of prompt reporting to investors in decision-making in an economy yet to mature. Nigerian MDBs are able to reduce reporting lags, thereby improving their credibility in the capital market and drawing investors whose main concern is timely disclosure.

The results can also be explained within the framework of the Technology Acceptance Model (Davis, 1989). When bank employees saw the usefulness and ease of use of cloud platforms, they adopted them, which increased reporting speed. Notably, CBN pressure probably led to faster adoption by users because fines were imposed on banks that failed to file on time.

C. Role of Bank Size

Bank size, which was the control variable, was also significantly negatively correlated with discretionary accruals and reporting lags. Larger MDBs seem to disclose in a more consistent and faster manner. This agrees with previous findings that larger companies have more resources, advanced internal controls, and higher visibility, which minimize the chances of delayed or manipulated reporting (Francis *et al.*, 2004). Nigerian MDB size can also be a source of technological advantage because larger organisations can more readily afford the transition costs of moving to cloud computing and employee training.

D. Comparison with Previous Research in Emerging Economies

The research findings are consistent with other African settings. Regarding Ghanaian banks, Mbonigaba and Gidisu (2023) revealed that reporting timeliness increased with the

use of cloud systems. Mwangi and Kariuki (2015) also discovered improved accuracy among Kenyan SMEs. However, these researchers similarly warn that infrastructure and cybersecurity threats are obstacles to realizing the full benefits. Previous studies on IT adoption in Nigeria have tended to focus on operational efficiency rather than reporting (Daramola *et al.*, 2024; Olowu *et al.*, 2014). This paper helps fill this empirical gap by making reliability and timeliness explicit targets. The findings validate the argument that financial reporting quality improves through cloud adoption despite infrastructural problems.

E. Theoretical Implications/Practical Implications

This research provides empirical evidence for three theoretical approaches. Agency theory confirms that cloud adoption minimises information asymmetry and managerial opportunism, as indicated by a decrease in discretionary accruals. On the TAM side, the usefulness of cloud systems leads to quicker reporting, which confirms TAM in the banking context. Similarly, signaling theory postulates that embracing cloud systems signals transparency and innovation to regulators and investors, enhancing the market reputation of Nigerian banks (Spence, 1973). In practice, the results indicate that further investment in cloud services can increase adherence to a regulatory agenda and financial credibility. Prudential supervision objectives seem to be supported by cloud systems, which, in turn, can be promoted by regulators such as the CBN at the sector-wide level. Cloud adoption can also be viewed by investors as a good indication of reporting integrity and operational efficiency.

VI. CONCLUSION

The study examined the effects of cloud accounting adoption on the reliability and timeliness of financial reporting of MDBs listed on the NGX. The study results indicate that cloud use led to marked improvements in two aspects of reporting quality. Reliability was enhanced, as evidenced by fewer discretionary accruals, indicating less earnings management, which is in line with agency theory. Timeliness also improved, since the average reporting lag decreased by 16 days, and the effect indicated efficiency gains as explained by the Technology Acceptance Model. Bank size also had an effect, with larger banks reporting more reliably and quickly. The research makes a theoretical contribution by combining TAM, agency theory, and signaling theory and, practically, proves that cloud accounting is a tool of compliance and a strategic resource. To sum up, cloud adoption improves reporting credibility, yet success will require adequate implementation and supervision.

Recommendations

It was recommended that:

1. Firms should promote the adoption of cloud accounting nationwide across sectors.

2. Firms should invest in workforce education to leverage the maximum benefits of cloud systems.
3. Firms should enhance internal controls to ensure the protection of data integrity.
4. Periodically, firms should review and assess performance to improve it if the need arises.

Declaration of Conflicting Interests

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